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VICTORIÆ REGINÆ.

Cap. cc.

An Act for leasing the *Esk Valley* Railway to the
North British Railway Company; and for other
 Purposes. [16th July 1866.]

WHEREAS by "The *Esk Valley* Railway Act, 1863," the *Esk Valley* Railway Company were incorporated, and authorized to make the *Esk Valley* Railway from the *Hawick* Branch of the *North British* Railway to near *Springfield* Paperworks in the Parish of *Lasswade* in the County of *Edinburgh*, and to raise a Share Capital of Twenty-seven thousand Pounds, and to borrow Nine thousand Pounds on Mortgage of their Undertaking, and the said Company and the *North British* Railway Company were authorized to enter into Agreements with respect to the Management, Use, and Working of the Railway by the *North British* Railway Company, and otherwise in relation to the said Railway and the Traffic thereon: And whereas the *Esk Valley* Railway Company have raised the whole of their Capital of Twenty-seven thousand Pounds, but have not borrowed any Money on Mortgage of their Undertaking, and the *Esk Valley* Railway is now in course of Construction: And whereas the *Esk Valley* Railway Company have agreed to grant a Lease of their Undertaking to the *North British* Railway Company, and the *North British* Railway Company have agreed to accept such Lease, subject to the Approval of Parliament, when the Railway shall be completed; and it is expedient that the said Companies should be authorized to carry the said Agreement into effect, and that until the Completion of such Railway the *North British* Railway Company should be represented at Meetings of the Directors of the *Esk Valley* Railway Company: And whereas the Objects aforesaid cannot be effected without the Authority of Parliament: May it therefore please

26 & 27 Vict.
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Your

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Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and of the Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

Short Title. 1. This Act may be cited for all Purposes as "The *North British Railway (Esk Valley Lease) Act, 1866.*"

Interpretation of Terms.

2. In this Act the following Expressions shall have the Meanings hereby assigned to them respectively, unless there be something in the Subject or Context repugnant to such Construction; (that is to say,) the Expression "the Lessor" shall mean the *Esk Valley Railway Company*; the Expression "the Lessee" shall mean the *North British Railway Company*; the Expression "the Railway" shall mean the Railway authorized by "The *Esk Valley Railway Act, 1863.*"

Lessor to complete the Railway to the Satisfaction of Lessee's Engineer.

3. The Lessor shall make and complete the *Esk Valley Railway* under the Powers of "The *Esk Valley Railway Act, 1863,*" with all Works and Conveniences necessary for working the Traffic thereon efficiently, to the Satisfaction of the Engineer for the Time being of the Lessee, or in the event of any Difference of Opinion between him and the Engineer of the Lessor, then to the Satisfaction of a competent neutral Engineer to be mutually agreed on between the Lessor and the Lessee, or, in the event of their not agreeing on such neutral Engineer, to the Satisfaction of an Engineer to be named by the Board of Trade on the Application of either Party.

During Construction of Works Lessor may appoint a Nominee to attend Meetings of Directors, &c.

4. During the Construction of the Railway, and until it is completed, the Lessee may, if they think fit, by Writing under their Common Seal, appoint some one Person to attend all Meetings of the Board of Directors of the Lessors, and may, if they think fit, cancel such Appointment, and in like Manner appoint another Person instead of the Person whose Appointment shall have been so cancelled, and so from Time to Time, and the Person for the Time being holding such Appointment shall be entitled, on behalf of the Lessee, to be present at all Meetings of the said Board of Directors, and to know all Steps and Resolutions of the said Directors relating to the Construction of the Railway and Works connected therewith, and to receive from the Officers of the Lessor and otherwise all such Information as he may require in reference to the Matters aforesaid, as if he were himself a Director of the *Esk Valley Railway Company.*

Lease to be granted.

5. The Lessor shall, by Deed duly stamped for denoting Payment of the full and proper Stamp Duty by Law payable in respect thereof, demise and let to the Lessee for a Term of Nine hundred and ninety-nine Years, to be computed from the Day upon which the Railway shall be opened for public Traffic under the Sanction of the Board of Trade, the Railway, and all Lands, Buildings, Works, and Conveniences connected therewith, and all the Rights, Powers, and Privileges thereto

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thereto belonging, in as full and ample a Manner as the Lessor might or could have enjoyed the same respectively, subject nevertheless to all Liabilities and Restrictions imposed on the Lessor by "The *Esk Valley* Railway Act, 1863," at a Rent of One thousand three hundred and fifty Pounds Sterling *per Annum*, payable half-yearly in equal Sums of Six hundred and seventy-five Pounds, the First half-yearly Payment to become due and payable at the Expiration of Six Calendar Months from the Commencement of the Lease, and the Second half-yearly Payment to become due and payable at the Expiration of One Year from the Commencement of the Lease, and every half-yearly Payment thereafter to become due and payable at the Expiration of Six Calendar Months from the Day upon which the last preceding half-yearly Payment became due and payable.

6. In addition to the said Rent of One thousand three hundred and fifty Pounds, the Lessee shall during the Continuance of the Lease pay the Interest from Time to Time accruing on the Mortgage Debts (not exceeding Nine thousand Pounds) of the Lessor, or on so much of the said Nine thousand Pounds as it may be found necessary to raise for the Purpose of making and completing the Railway in manner aforesaid, and for satisfying the Engagements *bonâ fide* contracted by the Lessor, or, if the Lessee think fit, the Money required to be raised on Mortgage by the Lessor may be raised by the Lessee upon Mortgage of the Undertaking leased, and in such Case the Provisions of the recited Act authorizing the Lessors to borrow Money on Mortgage shall apply to the Lessees in the same Manner and to the same Extent as, but for this Enactment, they would have applied to the Lessor, but in either Case the Lessee shall pay all Expenses of such Mortgages and Renewals thereof.

Lessee to pay Interest on Mortgage Debts of Lessor, or at their Option themselves borrow the Money on Mortgage.

7. The Lessee shall during the Continuance of the Lease pay all Public and Parish Burdens, including Poor Rates, Prison Assessments, and Taxes generally, which may be chargeable against the Lessor or otherwise in respect of the Railway and Works, and also the Government Duties on Passengers.

Lessee to pay Rates, Taxes, &c.

8. From and after the Commencement of the Lease, or from and after the Period when the Contractor for the Construction of the Railway shall cease to maintain the same, the Railway and all the Works and Conveniences connected therewith shall be maintained in an efficient working Condition by and at the Expense of the Lessee.

Lessee to maintain the Railway Works in efficient working Condition.

9. From and after the Commencement of the Lease, and during the Continuance thereof, all the Provisions contained in "The *Esk Valley* Railway Act, 1863," applicable to the Lessor or their Undertaking, shall be and become applicable to the Lessee, except such Provisions as relate to the Incorporation of the Lessee, and to their Share Capital, Meetings, Shareholders, and Directors, and to the Tolls and Charges to be taken on the Railway.

During the Lease "The *Esk Valley* Railway Act, 1863," to apply to the Lessor.

10. All

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As to Settlement of Disputes by Arbitration.

10. All Disputes which may arise between the Lessor and Lessee with respect to the Lease to be executed under the Authority of this Act, or with respect to any of the Conditions, Covenants, or Provisions to be inserted therein, shall at the Instance of either Party be settled by Arbitration in manner provided by "The Railway Companies Arbitration Act, 1859."

Tolls on Traffic conveyed on the Railway leased partly thereon and partly on the Railways of the Lessee.

11. During the Continuance of the Lease the Railway and the Railways of the Lessee shall, for the Purposes of Tolls and Charges, be considered as One Railway; and in lieu of the Tolls and Charges authorized to be taken by "The *Esk Valley* Railway Act, 1863," the Lessee may demand and take in respect of the said Railway such Tolls and Charges as they think fit, not exceeding the Rates of Tolls and Charges authorized to be taken in the *Border Union* Line of the *North British* Railway under "The *Border Union (North British)* Railways Act, 1859," as modified by the Second and Third Sections of the Schedule B. to "The *North British and Edinburgh and Glasgow* Railway Companies Amalgamation Act, 1865."

Copy of Lease to be deposited with Principal Sheriff Clerk and Rights of Third Parties saved.

12. The Lease shall not take effect until a Copy thereof has been deposited with the Principal Sheriff Clerk of the County of *Edinburgh*; and nothing in the Lease contained shall take away, alter, or affect any of the Duties, Obligations, Restrictions, or Liabilities to which the Lessor but for the making of such Lease might by any Law or Statute be subject, but all Persons and Corporations other than the Lessee shall have the same Rights, Privileges, Powers, and Remedies against the Lessor after the making of and notwithstanding the Lease as they would have had if the Lease had not been made.

Railway not exempt from Provisions of present and future General Acts.

13. Nothing herein contained shall be deemed or construed to exempt the Railway of the *Esk Valley* Railway Company or of the *North British* Railway Company from the Provisions of any General Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, now in force or which may hereafter pass during this or any future Session of Parliament, or from any future Revision or Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges, or of the Rates for small Parcels, authorized by the Acts relating to the said Companies or either of them.

Expenses of Act.

14. All Costs, Charges, and Expenses of and incident to the preparing for and obtaining and passing of this Act, or otherwise in relation thereto, shall be paid by the *North British* Railway Company.

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